

Message Text

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PAGE 01 MEXICO 01625 220141Z

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ACTION COME-00

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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 6333

C O N F I D E N T I A L MEXICO 1625

E.O. 11652: GDS

TAGS: BEXP, MX

SUBJECT: PRODUCT OPPORTUNITY: PAPER MACHINERY

REF: STATE 035413

1. STATUS OF PROJECT: LAND FOR FACTORY ACQUIRED AND TECHNICAL CONTRACTS SIGNED.

2. TIME TABLE: TWO STAGES. FIRST, MACHINE FOR 100,000 TONS TO BE READY AND INSTALLED BY OCTOBER 1977. SECOND AND FINAL MACHINE, BRINGING FACTORY CAPACITY TO 200,000 TON CAPACITY, TO BE READY OCTOBER 1978.

3. FINANCING OF PROJECT: PER ING. SERGIO VADILLO, PROJECT DIRECTOR: US\$240 MILLION (3,000 MILLION PESOS) CAPITAL REQUIRED. REPORTED PRESENT CAPITALIZATION OF MEXICANA DE PAPEL PERIODICO US\$100 MILLION (1,250 MILLION PESOS). 60 PERCENT (US\$60 MILLION) OF CAPITALIZATION FURNISHED BY GOM; 40 PERCENT (US\$40 MILLION) BY NACIONAL FINANCIERA. BALANCE OF US\$140 MILLION REQUIRED PROPOSED BE OBTAINED FROM (1) WORLD BANK OR, FAILING THIS, (2) FOREIGN NATIONAL BANKS.

4. FYI: GOM REPORTEDLY NOW ENGAGING IN TALKS WITH CUBAN PAPER MANUFACTURING OFFICIALS IN HAVANA, WITH VIEW TO DIRECTLY ASSISTING IN SETTING UP INDUSTRY TO ENABLE CUBA TO MANUFACTURE NEWSPRINT FROM BAGASSE.

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